

Press release

Hypo Real Estate Bank International: Successful completion of a SEK 1.19 billion (EUR 130 million) senior financing for the acquisition of the landmark business park Infra City - Stockholm by Orion Capital Managers.

Stockholm/Munich, October 31st 2005: Hypo Real Estate Bank International announces today that it has underwritten a SEK 1.19 billion (EUR 130 million) senior acquisition financing for a company held by Orion Capital Managers for its Orion European Real Estate Fund II in connection with its acquisition of landmark business park, Infra City, from the Swedish state owned property company Vasakronan. The deal was signed on 11th October 2005.

The business park consists of office and retail space, and a 320 room hotel, covering a total of 190,000 square metres and hosting some 160 tenants. The Infra City business park is ideally located, between Stockholm's central business district and Arlanda airport.

Commenting, Harin Thaker, CEO - Europe, said: "We are delighted to be able to leverage our track record in Sweden to help a key international client take its first step into the Scandinavian market."

Press contact:

Oliver Gruß

Phone: +49 (0)89 203007 781

Fax: +49 (0)89 203007 772

E-mail: oliver.gruss@hyporealestate.com

Notes to editors:

Orion Capital Managers

Orion Capital Managers is a private international real estate investment firm founded in 1999 to invest in real Estate all over Europe.

Orion Capital Managers raised and invested the Orion European Real Estate Fund (EUR 476 million of equity) and raised the Orion European Real Estate Fund II (EUR 500 million of equity). Since its inception, the firm invested over EUR 2.0 billion in Western Europe. Funds I and II Investors include over 20 European and North American top blue-chip pension funds and Middle-East and Asian government funds.